

Highlights

U.S. crude oil refinery inputs averaged about 16.8 million barrels per day during the week ending March 23, 2018, 18,000 barrels per day more than the previous week's average. Refineries operated at 92.3% of their operable capacity last week. Gasoline production increased last week, averaging over 10.3 million barrels per day. Distillate fuel production increased last week, averaging over 4.8 million barrels per day.

U.S. crude oil imports averaged about over 8.1 million barrels per day last week, up by 1.1 million barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 7.7 million barrels per day, 4.0% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 685,000 barrels per day. Distillate fuel imports averaged 150,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.6 million barrels from the previous week. At 429.9 million barrels, U.S. crude oil inventories are in the lower half of the average range for this time of year. Total motor gasoline inventories decreased by 3.5 million barrels last week, but are in the upper half of the average range. Finished gasoline inventories remained unchanged while blending components inventories decreased last week. Distillate fuel inventories decreased by 2.1 million barrels last week and are in the lower half of the average range for this time of year. Propane/propylene inventories decreased by 1.2 million barrels last week, and

are in the lower half of the average range. Total commercial petroleum inventories decreased by 1.6 million barrels last week.

Total products supplied over the last four-week period averaged over 20.7 million barrels per day, up by 5.7% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 9.4 million barrels per day, up by 0.5% from the same period last year. Distillate fuel product supplied averaged over 4.0 million barrels per day over the last four weeks, down by 4.1% from the same period last year. Jet fuel product supplied is up 5.0% compared to the same four-week period last year.

The WTI price was \$65.80 per barrel on March 23, 2018, \$3.51 above last week's price and \$18.50 over a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.912 per gallon, \$0.098 more than last week's price and \$0.400 higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.982 per gallon, \$0.123 over last week's price and \$0.521 above a year ago.

The national average retail regular gasoline price increased to \$2.648 per gallon on March 26, 2018, \$0.050 higher than last week's price and \$0.333 more than a year ago. The national average retail diesel fuel price increased for the first time in seven weeks to \$3.010 per gallon, \$0.038 per gallon over last week and \$0.478 over a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	3/23/18	3/16/18	3/24/17
Crude Oil Input to Refineries	16,469	16,240	15,748
Refinery Capacity Utilization (Percent)	90.5	89.3	86.9
Motor Gasoline Production	10,110	9,882	9,796
Distillate Fuel Oil Production	4,605	4,512	4,791

See Table 2.

Stocks (Million Barrels)

	3/23/18	3/16/18	3/24/17 ¹
Crude Oil (Excluding SPR) ²	429.9	428.3	534.0
Motor Gasoline ³	239.6	243.1	239.7
Distillate Fuel Oil ³	129.0	131.0	152.9
All Other Oils	391.0	388.7	409.8
Crude Oil in SPR	665.5	665.5	692.7
Total	1,855.0	1,856.6	2,029.1

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	3/23/18	3/16/18	3/24/17
Crude Oil	6,169	5,986	7,228
Petroleum Products	-2,842	-2,756	-2,868
Total	3,327	3,230	4,360

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	3/23/18	3/16/18	3/24/17
Motor Gasoline	9,363	9,276	9,312
Distillate Fuel Oil	4,013	3,899	4,184
All Other Products	7,373	7,313	6,128
Total	20,748	20,487	19,623

See Table 1.

Prices (Dollars per Gallon except as noted)

	3/23/18	3/16/18	3/24/17
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	65.80	62.29	47.30
Conv. Regular Gasoline - NYH	1.912	1.814	1.512
No. 2 Heating Oil - NYH	1.982	1.859	1.461
Ultra-Low Sulfur Diesel Fuel - NYH	2.016	1.909	1.501
Propane - Mont Belvieu	0.828	0.805	0.571

	Retail Prices		
	3/26/18	3/19/18	3/27/17
Motor Gasoline - Regular	2.648	2.598	2.315
Motor Gasoline - Midgrade	2.928	2.881	2.583
Motor Gasoline - Premium	3.161	3.114	2.812
On-Highway Diesel Fuel	3.010	2.972	2.532

See Table 10,11,12,14.

Data for the week ending March 9 reflect benchmarking to the December *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.